

~~DOCKET BANK~~
**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

In re:	:	Case No.:	19-20959-GLT
	:	Chapter:	13
Glen H. Green	:		
Esther L. Green	:		
	:	Date:	10/20/2021
<i>Debtor(s).</i>	:	Time:	10:00

PROCEEDING MEMO

MATTER: #93 - Motion to Sell Property Free and Clear of Liens under
 Section 363(f)
 #97 - Response to Motion For Private Sale by Ronda J. Winneccour
 #98 - Exhibit "A" Agreement of Sale Of Property

APPEARANCES:

Debtor:	Daniel R. White
Trustee:	Owen Katz

NOTES: [10:24am]

White: We have an offer for \$135,000. A tax assessment provided a similar estimated value. The purchasers will be the daughter and son-in-law, as they currently reside at the property. They are approved for a loan of \$120,000 and they have cash to make up the remainder. This is a 100% plan.

Court: Are the purchasers paying rent right now?

White: Yes, but they were paying rent lower than the mortgage payments.

Court: The real issue is that this is a sale to an insider without marketing.

White: If it would help, I can get a statement from a realtor for the market value.

Court: I would rather hear from multiple experts, at least 2.

Katz: It's probably in the best interest of the estate to get rid of this property.

Court: What is the trustee's position on the amount of equity on the Debtor's other property to ensure that this plan stays on track if things go sideways?

Katz: We're looking at a \$60,000 equity cushion, so things look fairly stable.

Court: I want to ensure that the equity in the other property is preserved. I am not in a position to approve this at this time based on a lack of evidence to substantial value in the absence of active marketing.

White: I want to clarify my options.

Court: Here's what I view the options to entail-

1. Current sale motion in its actual form (need for evidentiary record to indicate what market professionals view the FMV) via a declaration/sworn testimony
 2. Surrender of the property
 3. Stay and pay off the purchasers (actual cost of the mortgage) with a credit for the eventual purchase price
- Other options as the Debtor and trustee may contemplate to ensure a path to a 100% distribution to unsecured creditors, notwithstanding the sale of this property.

Court: We can continue this to December 22 at 10:30am. I ask that you provide a status report by December 15.

OUTCOME:

1. The *Motion to Sell Property Free and Clear of Liens under Section 363(f)* [Dkt. No. 93] is CONTINUED to December 22, 2021 at 10:30 a.m. for the purpose of providing the Debtors with a brief opportunity to justify the sale price or effectuate a viable alternative transaction that renders the plan feasible. On or before December 15, 2021, the Debtors shall file a status report. [Text Order to Issue]

DATED: 10/20/2021